

# For Sale - Office Building



**111 E. Lincoln Street – Tullahoma (Coffee Co.), Tennessee**

## ***Offering Memorandum***

### **CONTACT INFORMATION**

**Brannon Butler at 615-354-3448**

**Bruce Nelson at 615-651-4677**

**Toll Free at 844-660-8100**

**State of Tennessee Real Estate Asset Management**

***Department of General Services***

***William R. Snodgrass Tower, 24<sup>th</sup> Floor***

***312 Rosa L. Parks Ave. Nashville, TN 37243***

***Properties will be offered by Sealed Bid at a date and time to be determined. No offers will be accepted until such time as the State of Tennessee has advertised when Sealed Bids are due.***

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### **CONFIDENTIALITY AND DISCLAIMER AGREEMENT**

**CONFIDENTIALITY** - The enclosed information ("Presentation") is provided to you, strictly for **your own personal use** in determining whether to pursue negotiations to acquire certain properties (defined as the "**Property**") in which The State of Tennessee, on behalf of its Agencies (both defined as "**Seller**") own. **Further distribution** of the information contained herein without **prior written permission** from Seller **is strictly prohibited**. If you decide not to pursue an acquisition of the Property, please return this Presentation immediately to Seller.

**INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED** - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. Interested parties are advised to confirm all facts, figures, and representations contained herein for themselves. **Any prudent buyer should include an independent investigation of this Presentation and the Property.**

**INDEPENDENT INVESTIGATION REQUIRED** - This Presentation should not be considered an all-inclusive representation of the state of affairs of the Property. The fact that errors, omissions, and changes are possible requires that a prudent buyer **MUST** independently confirm all information pertinent to the condition and affairs of the Property.

**PACKAGE DELIVERED SUBJECT TO PRECEDING CONDITIONS** - In accepting this package, you agree to be bound by the conditions and requirements detailed in this Confidentiality And Disclaimer Agreement.

## **SUMMARY**

The State of Tennessee is offering 111 E. Lincoln Street, Tullahoma, Tennessee 37388 for sale pursuant to the Terms of Offering contained herein. This single-story office building contains approximately 4,326 SF. The office building is situated on a 0.25 acre site with level topography. The property is situated at the corners of E. Lincoln Street and N. Washington Street.

Located within the Central Business District of Tullahoma, Tennessee, which is a mixed-use neighborhood, the area is considered to be a stable location where property values are expected to continue their upward trend over the long-term.

The subject property is commercially zoned. The existing zoning permits a broad range of commercial or office usage.

According to the Federal Emergency Management Agency (FEMA) Flood Map this entire property is not situated within a Special Flood Hazard Area.

Utilities available to the subject property include public water, electricity, telephone, gas, sanitary sewer, and all municipal and county services.



## **PROPERTY INFORMATION**

The subject property is a one-story office building that was used as a career center. It contains a total of 4,326 S.F. and was built over 58 years ago. The exterior of the building is poured concrete foundation, concrete block with metal supports and brick veneer face. It has fixed in place insulated metal windows. The building has a flat roof with a built-up cover.

The entire building is centrally heated and cooled with sprinkler system throughout. The lighting is fluorescent and incandescent in a variety of fixture types. The building is configured to include an entry vestibule, open/shared work area, private offices, a server room, conference/meeting area, storage area, a utility room, break room and restrooms.

The overall condition of the parking is good. There are twenty-two (22) paved and lined asphaltic spaces.





## **PHOTOGRAPHS**



**FRONT OF BUILDING**



**REAR OF BUILDING**



**OFFICE**

**PRIVATE OFFICE**



**ENTRY**



**RESOURCE AREA**



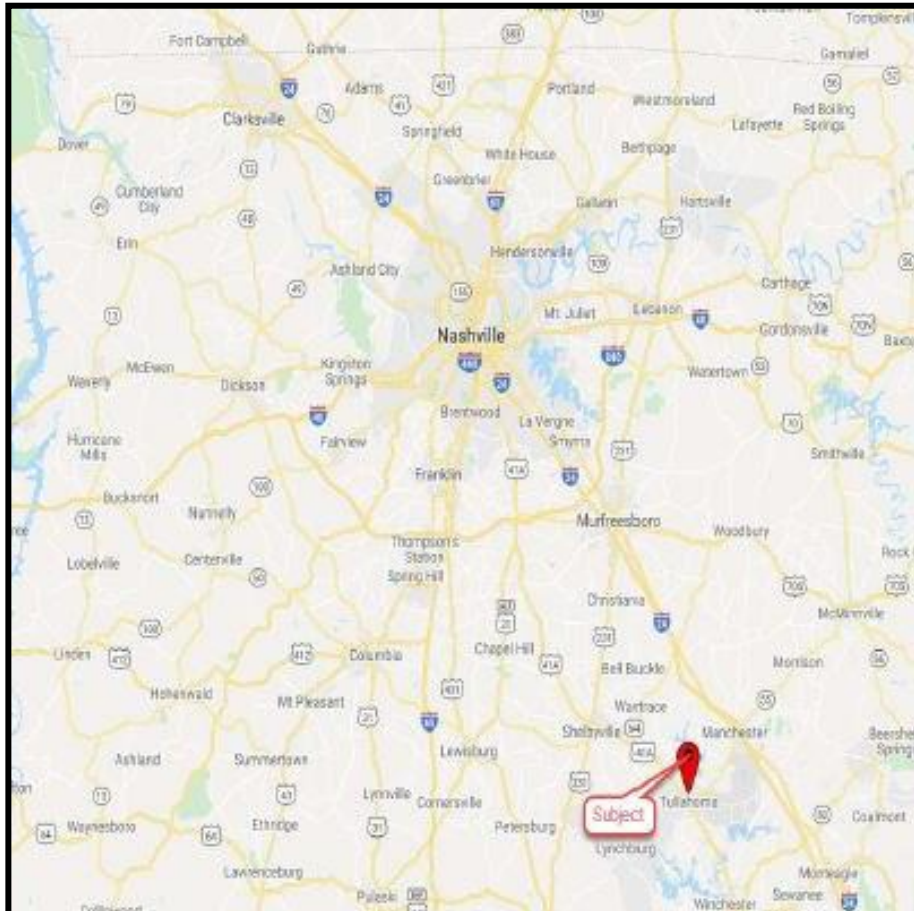
## **MARKET AREA OVERVIEW**

The subject property is located in Tullahoma, Tennessee, which is approximately 70 miles southeast of the Nashville CBD in the southwestern portion of Coffee County, which is in the south-central portion of the state. The current population of Tullahoma is now in excess of 19,826 while the total number of Coffee County inhabitants is approximately 55,279.

Both the City of Tullahoma and Coffee County have experienced marginal increases in population since the beginning of the decade. Future population estimates indicated that the population is expected to continue its moderate trend upward. The 2023 population of the county is expected to reach 57,107, while the city is expected to grow to 20,622. The overall economy is healthy with Coffee County being well diversified in its many employment opportunities. Because of its location near Nashville, the area continues to increase in popularity as an employment center. The county government is comprised of a mayor and county commissioners, while the City of Tullahoma has a mayor and board of aldermen.

Population Growth - Tullahoma & Coffee County, Tennessee		
Description	2018 (Estimate)	2010
City of Tullahoma	19,826	18,655
Coffee County	55,279	52,796

### **REGIONAL MAP**



## **TERMS OF OFFERING**

### **ALL CASH - "AS IS"**

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at 111 East Lincoln Street, Tullahoma, TN 37388.

### **NO MINIMUM BID**

The State will accept sealed bids until **1:30 p.m. Central Time on to be determined, 20\_\_**. The State reserves the right to refuse and/or reject any and all bids. Please contact us (or visit our website) for bid package and additional information.

### **BID PROCEDURE**

**METHOD:** Sale is to be by the sealed bid method. The State reserves the right to refuse and/or reject any or all bids.

**OPENING:** Sealed bids will be opened within two (2) business days after the Bid Due Date. Bids must be received by Real Estate Asset Management no later than 1:30 p.m. (Central Standard Time) on **to be determined, 20\_\_**. Late bids will be returned unopened.

**FORMAT:** The bid must state the amount of the bid and identify the individual or entity to whom the property will be conveyed. Bids must be sealed and contain the following information on the bottom left hand corner of the envelope:

**BID ENCLOSED: TR # 19-08-012**  
**BID DUE DATE: to be determined, 20\_\_**

**SECURITY DEPOSIT:** The bid must include a security deposit by cashier's check, in the amount of five percent (5%) of the total bid, payable to the State of Tennessee. Security deposits will be deposited the next business day. The security deposit will be applied to the purchase price for the successful bidder. The security deposit will be forfeited if the successful bidder fails to perform. Security deposits will be returned to unsuccessful bidders by separate State warrants.

**EVALUATION:** As a part of its evaluation of the proposals received, the State reserves the right to hold a Best and Final round of offers (the "BAFO"). In the event the State does hold a BAFO, the State shall notify the parties whose bids were received on time.

**AWARD OF BID:** Bids will be either accepted or rejected at the conclusion of bid evaluations within forty-five (45) days from the bid opening date.

**TERMS OF SALE:** The property will be sold "as is" for cash due upon closing. The balance of the purchase price shall be paid by cashier's check payable to the State of Tennessee within fifteen (15) days. All of the State's right, title and interest will be conveyed to buyer by quitclaim deed without any warranties or covenants.

### **FORWARD BIDS TO:**

State of Tennessee Real Estate Asset Management  
312 Rosa L Parks Ave, 24th Floor  
Nashville, TN 37243-0299  
Attn: Brannon Butler

### **PROPERTY CONDITION DISCLOSURE**

All information is provided so that interested parties may make informed decisions regarding this property. Accuracy is not guaranteed and it is not intended to be all inclusive. This is not a warranty or a substitute for any professional inspections or warranties that purchasers may wish to obtain. Purchasers agree to accept the property "as is."

STATE OF TENNESSEE TR. # 19-08-012

+/- 4,326 SF Office Building  
111 E. Lincoln Street  
Tullahoma (Coffee Co.), TN

**BID FORM**

I, \_\_\_\_\_, submit a bid of  
\$ \_\_\_\_\_, for 111 E. Lincoln St. Tullahoma, TN being the  
same property identified by the proposal information for STREAM Transaction Number 19-  
08-012.

Enclosed is a cashier's check payable to the **State of Tennessee** in the amount of  
\$ \_\_\_\_\_ which constitutes the required bid deposit of five percent (5%) of my  
total bid. The balance to be paid upon notification by the State of Tennessee that the deed  
has been fully executed and is ready for delivery.

Please **Print** Name(s) Below:

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Please **Sign** Name(s) Below:

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Please provide below the exact name of the Grantee(s) and the address for notification of  
property taxes to be used if you are the successful bidder.

\_\_\_\_\_  
Grantee(s) Name

\_\_\_\_\_  
Grantee(s) Address

\_\_\_\_\_  
City / State / Zip Code

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
E-Mail